



NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

8. IA/3282/2022 C.P. (IB)/985(MB)2021

CORAM:

SMT. ANURADHA SANJAY BHATIA,  
MEMBER (T)

SH. H. V. SUBBA RAO,  
MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON **10.11.2022**.

NAME OF THE PARTIES: Bank of India  
Vs.  
Vitthal Refined Sugars Limited

SECTION: 7 of IBC 2016

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**ORDER**

**IA 3282 of 2022**- The above application has been filed by the IRP, Mr. Umang S. Khandelwal under Section 12A under Regulation 30A seeking withdrawal of the main Company Petition No. 985 of 2021 in view of the settlement of dues between the Financial Creditor and the Corporate Debtor. The Suspended Directors of the Corporate Debtor, i.e., Vitthal Refined Sugars Limited settled the total outstanding dues with the Financial Creditor, i.e., Bank of India for an amount of Rs. 12.75 crores as a full and final settlement against the total admitted dues of Rs. 30.00 crores. The Financial Creditor has issued No Dues Certificate dated 02.11.2022 to the Corporate Debtor after the receipt of outstanding dues.

The Applicant further submits that the Financial creditor has submitted Form-FA dated 02.11.2022 vide email dated 03.11.2022 for withdrawal of CIRP process. The Applicant further submits that the expenses incurred by the IRP inclusive of the professional fees has been already paid.

After hearing the submissions made by the IRP and upon perusing the material available on record, this Bench feels that the above application deserves to be allowed and accordingly, the above application is **allowed** and CP 985 of 2021 stands **disposed of** by withdrawing the CIRP order dated 29.09.2022 passed by this Bench and also by releasing the Corporate Debtor from all rigors of moratorium.

In view of the disposal of the above Company Petition, all the pending IA's and MA's, if any, also stands **disposed of**.

Sd/-  
ANURADHA SANJAY BHATIA  
Member(Technical)

Sd/-  
H. V. SUBBA RAO  
Member(Judicial)

/z/